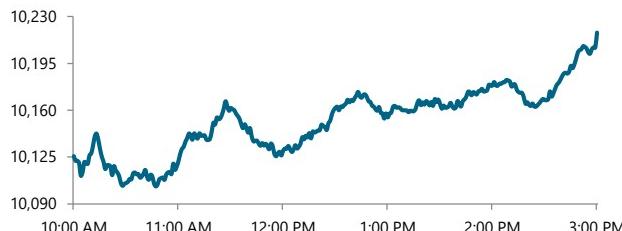


Daily Markets Overview

21 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,218	0.6	2.4	-2.5	15.3
Saudi (NOMUC)	18,968	0.0	-0.2	-2.3	NA
Energy	5,296	0.0	0.5	-2.4	5.7
Materials	6,189	-0.1	1.7	-1.6	12.9
Capital Goods	5,741	0.3	0.9	9.9	14.2
Com. & Prof. Svc	3,682	-0.3	0.9	7.2	32.6
Transportation	5,090	-0.3	-0.7	12.1	34.9
Cons. Durables & Apparel	4,165	0.0	1.0	-1.4	NA
Consumer Services	4,377	1.3	1.5	18.6	NA
Media	22,355	0.8	1.6	4.0	24.5
Retailing	7,252	0.0	0.1	1.1	27.0
Food & Staples Retailing	9,177	-0.6	-0.6	7.4	5.8
Food & Beverages	4,754	0.6	1.3	2.5	28.8
Health Care Equipment	9,773	1.0	2.9	7.3	43.0
Pharma, Biotech & Life Science	3,166	-1.6	3.0	10.2	NA
Banks	10,601	1.3	4.6	-8.2	12.9
Diversified Financials	5,360	0.6	1.8	-15.7	25.4
Insurance	5,734	-0.7	-0.7	7.8	33.6
Telecommunication	6,721	-0.1	0.3	5.2	14.0
Utilities	6,635	0.2	1.1	-7.5	17.1
REITs	3,759	-0.2	-0.1	-5.5	16.5
Real Estate	2,838	0.5	3.5	13.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Marketing Co.	44.35	9.9%	215
Alinma Tokio Marine Co.	14.48	9.7%	12
Elm Co.	435.00	7.7%	138
Dar Alarkan Real Estate Development Co.	14.32	6.1%	114
East Pipes Integrated Company for Industry	47.05	4.6%	9

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
NAHDI	20-Mar	4Q22	128.0	-11%	0.98	NA
Dallah Health	20-Mar	4Q22	78.4	-28%	0.80	NA
2P	20-Mar	4Q22	46.4	11%	3.09	NA
Saudi Re	20-Mar	4Q22	2.6	243%	0.03	NA
CHUBB	20-Mar	4Q22	2.4	819%	0.08	NA

Source: Tadawul

NOTES:
(1) Prices as of last trade. Updated as of March 20, 2023
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.6% higher at 10,218, while NOMUC ended flat to 18,968 on Monday. TASI traded value totaled SAR 4.6bn and averaged SAR 4.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 32.4% of the daily traded value.
- MSCI Emerging Markets closed 0.9% lower on Monday, trading at P/E (TTM) of 12.2x vs. 15.3x for TASI.
- Banks rose 1.3% and was the best performing sector, while Materials fell 0.1%. Telecom ended 0.1% lower. Among stocks, National Agriculture Marketing Co. (4160/THIMAR AB), Alinma Tokio Marine Co. (8312/ALINMATO AB), and Elm Co. (7203/ELM AB), led the gainers.
- According to the Financial Sector Development Program (FSDP), the Capital Market Authority (CMA) aims to attract foreign investors and increase foreign investor ownership to 16.5% of the free-float market capitalization by the end of 2023. Additionally, CMA aims to increase the ratio of managed assets to GDP to reach 27.4% by 2023-end, through boosting institutional investment in the stock market and deepening the mutual funds sector. (Source: Argaam)
- The Saudi National Bank (1180/NCB AB) in a clarification regarding the impact of the developments in the Credit Suisse Group to its 2022 financial statements and the 2023 guidance stated that as of December 2022, investments in Credit Suisse constituted less than 0.5% of its total assets, and 1.7% of its investments portfolio and the impact on SNB's CAR from the mark-to-market decline in Credit Suisse was 15bps as of December 2022, with nil impact on profitability. With the recent market announcement, the potential impact to SNB's CAR is 35bps, with nil impact on profitability. (Source: Argaam)
- Eastern Province Cement Co. (3080/EACCO AB)'s BoD decided to invite specialist companies to submit offers to establish a new production line to replace some of the obsolete lines at the current plant in Khursaniyah. The expected capacity of the new production line is 10,000 tons/day. The BoD has also declared a cash dividend of SAR 1 per share for 2H22, taking the total dividend for FY22 to SAR 2 per share with a dividend yield of 5.0%. (Source: Argaam)
- Umm Al-Qura Cement Co. (3005/UACC AB) reported a decline of 72% in net profit to SAR 23mn (USD 6.12mn) in 2022, from SAR 81.4mn (USD 21.67mn) a year earlier. The profit decline was attributed to lower value and volume of sales, higher cost of sales per ton, selling and marketing expenses, as well as general and administrative expenses. This was in addition to one-offs such as the financial penalty of SAR 10mn (USD 2.66mn) related to previous years and a major technical failure that occurred to a primary component of cement mill No. (1). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
BinDawood Holding Co.	52.50	-3.0%	11
Nahdi Medical Co.	181.00	-2.5%	40
Gulf Insurance Group	28.00	-2.4%	1
Alinma Hospitality REIT Fund	9.10	-2.4%	0
Jabal Omar Development Co.	19.88	-2.4%	71

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi National Bank	44.40	3.9%	485
Al Rajhi Bank	73.90	1.4%	354
Americana Restaurants International PLC	3.76	2.7%	231
National Agriculture Marketing Co.	44.35	9.9%	215
SABIC Agri-Nutrients Co.	135.40	-1.7%	193

Source: Tadawul

Daily Markets Overview

21 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,344	-0.2	-0.2	0.2	8.9
Abu Dhabi (ADX)	9,545	-1.1	-1.1	-6.5	23.0
Kuwait (KSE)	6,714	-0.4	0.0	-3.0	21.3
Qatar (QE)	9,778	-1.3	-1.3	-8.5	11.1
Oman (MSM)	4,860	-0.2	-0.6	0.1	11.2
Bahrain (BSE)	1,886	-0.6	-0.6	-0.5	6.0
DJMENA Index	663	0.2	1.2	-4.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,952	0.9	0.9	2.9	18.9
US (NASDAQ 100)	11,676	0.4	0.4	11.6	25.2
UK (FTSE 100)	7,404	0.9	0.9	-0.6	10.6
Germany (DAX)	14,933	1.1	1.1	7.3	12.1
France (CAC 40)	7,013	1.3	1.3	8.3	12.4
Russia (MICEX)	2,397	3.2	3.2	11.3	3.2
Japan (Nikkei)	26,946	-1.4	-1.4	3.3	22.1
Hong Kong (HSI)	19,001	-2.7	-2.7	-3.9	10.8
South Korea (KOSPI)	2,379	-0.7	-0.7	6.4	11.9
China (SHCOMP)	3,235	-0.5	-0.5	4.7	14.1
India (NIFTY)	16,988	-0.7	-0.7	-6.2	20.6
Brazil (IBOV)	100,923	-1.0	-1.0	-8.0	5.8
Turkey (BIST 100)	4,975	-3.1	-3.1	-9.7	4.9
Egypt (EGX30)	14,924	1.5	1.5	2.2	8.0
MSCI Emerging Markets	943	-0.9	-0.9	-1.4	12.2
MSCI World	2,678	0.8	0.8	2.9	17.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	73.8	1.1	1.1	-14.1	-31.6
Natural Gas (\$/mmbtu)	2.2	-4.9	-4.9	-50.3	-39.0
Gold (\$/oz)	1,979	-0.5	-0.5	8.5	3.0
Silver (\$/oz)	22.5	-0.3	-0.3	-5.9	-9.7
Platinum (\$/oz)	993	1.4	1.4	-7.6	-3.3
Copper (\$/t)	8,701	1.5	1.5	4.0	-15.7
Zinc (\$/t)	2,913	-0.6	-0.6	-3.0	-23.8
Lead (\$/mt)	2,104	1.8	1.8	-9.9	-6.9
Wheat (\$/bu)	701	-1.4	-1.4	-11.5	-22.7
Corn (\$/bu)	633	-0.2	-0.2	-6.7	-2.2
Sugar (\$/lb)	20.5	-0.9	-0.9	2.2	12.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.00	0.00	0.23	0.00
Saudi Arabia	5.55	0.01	0.21	0.55
UAE	4.82	-0.05	0.51	-0.18
Kuwait	4.25	0.00	0.25	-0.75
Qatar	5.20	0.00	-0.08	0.20
Bahrain	6.15	-0.02	0.01	1.15

Source: Reuters

NOTES:

(1) Prices updated as of March 20, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Monday. S&P and NASDAQ increased 0.9% and 0.4%, respectively. Dow Jones Industrial ended 1.2% higher. In Europe, UK, Germany and France gained 0.9%, 1.1% and 1.3%, respectively.
- Asian markets are trading in the green on Tuesday. China is up 0.2%. South Korea, Hong Kong and India are trading 0.2%, 0.3% and 0.5% higher, respectively. Japan is closed for trading, in the morning session.
- GCC markets ended in the red on Monday. Dubai and Abu Dhabi decreased 0.2% and 1.1%, respectively. Kuwait and Qatar ended 0.4% and 1.3% lower, respectively. Oman and Bahrain declined 0.2% and 0.6%, respectively.
- The UAE Supreme Council Member and Ruler of Ras Al Khaimah issued laws to establish the world's first free zone dedicated to digital and virtual assets companies. The new law grants RAK Digital Assets Oasis financial, administrative, and legislative independence, allowing it to function as a purpose-built, innovation-enabling free zone in the virtual assets sector. Moreover, it aims to bolster economic growth and diversification in the Emirate of Ras Al Khaimah, promote its growing status as a hub for innovation, and enhance its competitiveness as an economic and global destination for business. (Source: Trade Arabia)
- According to reports, healthcare spending in the GCC is expected to reach USD 135.5bn (SAR 508.95bn) in 2027, increasing by 5.4% per year from 2022, with the UAE seeing the highest growth at 7.4% per year. It ascribed the growth in healthcare spending to an increase in aging population, improving economic activity, focus on preventative healthcare and mandatory health insurance. (Source: Zawya)
- Abu Dhabi Global Market (ADGM) revealed that it accomplished several notable achievements in 2022, making it the fastest-growing IFC in the region. In 2022, ADGM's strategic impetus across traditional and new-age finance clusters created opportunities for commercial development, local market adoption, and access to talent. During the year, ADGM's AUM growth stood at 56%. (Source: Zawya)
- According to reports, digital disruption is transforming the USD 308bn (SAR 1.16tn) retail sector in the GCC and the B2C e-commerce market in Middle East and Africa is expected to grow by 12.58% on annual basis to reach USD 116.8bn (SAR 438.71bn) in 2023. It added that the B2C e-commerce is expected to grow steadily over the forecast period, recording a CAGR of 9.6% during 2023-2027 and the B2C e-commerce Gross Merchandise Value in the region will increase from USD 103.8bn (SAR 389.88bn) in 2022 to reach USD 168.8bn (SAR 634.03bn) by 2027. (Source: Zawya)
- UK inflation rate for February (prior: -0.6% M/M, 10.1% Y/Y; consensus: 0.6% M/M, 9.9% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 17 (prior: 1.6mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended March 18 (prior: 192K) will be announced on March 23. (Source: Trading Economics)

Daily Markets Overview

21 March 2023

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